

### Vision

"To be a global leader in promoting good corporate governance"

### Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृणैः कुरु। कुरु। कुरु।

### Mission

"To develop high calibre professionals facilitating good corporate governance"

Tuesday, March 14, 2023

# Info Capsule

**President**

**CS Manish Gupta**

**Vice President**

**CS B Narasimhan**

## ❖ Latest @ ICSI

### Feedback on Company Forms in MCA21-V3 Portal

As you are aware, the Ministry of Corporate Affairs w.e.f. August 31, 2022 migrated filing of 9 Company Forms from MCA 21 V2 to V3 Portal.

The Ministry of Corporate Affairs w.e.f. January 23, 2023, has launched second set of Company Forms covering 56 forms on MCA21-V3 Portal for filing purposes. The list of all 56 Company Forms is available on MCA website.

The Institute of Company Secretaries of India, in its attempt to further facilitate the stakeholders and ensure smooth transition and implementation, is sharing your feedback to the Ministry of Corporate Affairs (MCA) on regular basis. Such feedback is constantly and closely monitored by MCA at all levels for timely resolution.

We request you to share your inputs/issues/suggestions on filing of Company Forms in MCA V3 at the link given below:

<https://forms.gle/m5NGoCbt4TibuD196>

We thank you for your continued support and hope for association in the future as well.

## ❖ Banking

### • Yes Bank tanks 13% as lock-in period expires (March 14, 2023)

Shares of Yes Bank fell nearly 13% in intra-day trade on March 13, 2023 as the three-year lock-in period for several key investors came to an end. In March 2020, a consortium led by State Bank of India (SBI) infused Rs. 10,000 crore into Yes Bank in a bid to rescue the latter. Earlier in that month, the Reserve Bank of India had superseded the Yes Bank board owing to the deteriorating asset quality. The bank's rescue plan imposed a three-year lock-in on existing shareholders, except for the ones holding less than 100 shares, for up to 75% of their shareholding. This forbade various private banks from offloading their shares till the expiry of the lock-in period.

*For details:*

<https://www.financialexpress.com/industry/banking-finance/yes-bank-tanks-13-as-lock-in-period-expires/3008096/>

### • Silicon Valley Bank depositors saved, will have access to 'all their money' starting Monday (March 13, 2023)

In a step aimed at protecting the US economy by strengthening public confidence in the country's banking system, the Biden administration announced that depositors of the Silicon Valley Bank will have access to their money from Monday. After receiving recommendations from the boards of the Federal Deposit Insurance Corporation (FDIC) and the Federal Reserve, and consulting with the president, Treasury Secretary Janet Yellen on Sunday approved actions enabling the FDIC to complete its resolution of the Silicon Valley Bank, Santa Clara, California, in a manner that fully protects all depositors, an official statement said.

*For details:*

<https://www.financialexpress.com/industry/banking-finance/silicon-valley-bank-depositors-saved-will-have-access-to-all-their-money-starting-monday/3006671/>

## ❖ **Securities Laws & Capital Market**

- **SEBI relief for large registrars on enhanced reporting requirements (March 13, 2023)**

Markets regulator SEBI provided relaxation of 60 days to large Registrars to an issue/ Share Transfer Agents (RTAs) from complying with the enhanced requirements pertaining to periodic reporting. Under the rules, qualified RTAs or QRTAs are required to comply with enhanced responsibilities through adoption and implementation of an internal policy framework and periodic reporting requirements. In a circular, SEBI clarified that an RTA would be categorised as QRTA if at any time during a financial year, the combined number of physical and demat folios being serviced by the RTA for listed companies exceeds 2 crore. In case of the categorisation as a QRTA, an intimation needs to be sent by the RTA within five working days to SEBI.

*For details:*

[https://www.business-standard.com/article/markets/sebi-relief-for-large-registrars-on-enhanced-reporting-requirements-123031300941\\_1.html](https://www.business-standard.com/article/markets/sebi-relief-for-large-registrars-on-enhanced-reporting-requirements-123031300941_1.html)

- **SEBI resolves 2,672 complaints through SCORES platform in February (March 11, 2023)**

A total of 2,672 complaints against companies and market intermediaries received through capital markets regulator SEBI's SCORES platform were disposed of in February, according to SEBI data. At the beginning of February, as many as 2,603 complaints were pending and 2,321 fresh complaints were received during the month, the data released by SEBI showed. These complaints were related to refunds, allotment, redemption and interest, among others.

*For details:*

[https://www.business-standard.com/article/markets/sebi-resolves-2-672-complaints-through-scores-platform-in-february-123031100562\\_1.html](https://www.business-standard.com/article/markets/sebi-resolves-2-672-complaints-through-scores-platform-in-february-123031100562_1.html)

- **10,980 entities avail SEBI's scheme to settle alleged manipulation cases (March 10, 2023)**

A total of 10,980 entities settled the cases pertaining to alleged manipulation of illiquid stock options at BSE with SEBI under the settlement scheme 2022. SEBI introduced the settlement scheme 2022 to provide a one-time opportunity to the entities against whom proceedings were initiated, and appeals against the proceedings are pending before any forum or authority. This came after the Securities Appellate Tribunal (SAT) passed an order in May 2022 on the matter of illiquid stock options. The scheme was initially kept open for a period of three months from August 22 to November 21 and it was later extended till January 21, 2023, considering the interest of a large number of entities to avail the scheme.

*For details:*

[https://www.business-standard.com/article/markets/10-980-entities-avail-sebi-s-scheme-to-settle-alleged-manipulation-cases-123031001059\\_1.html](https://www.business-standard.com/article/markets/10-980-entities-avail-sebi-s-scheme-to-settle-alleged-manipulation-cases-123031001059_1.html)

## ❖ **International Business News**

### **India's Exports to Cross \$750 Billion this Fiscal (March 13, 2023)**

The country's goods and services exports are marching ahead to cross USD 750 billion in the current financial year and talks for expanding rupee trade with certain countries are at an advanced stage, Commerce and Industry Minister Piyush Goyal said on Monday, March 13, 2023.

*For details:*

<https://www.ndtv.com/india-news/indias-exports-to-cross-750-billion-this-fiscal-minister-piyush-goyal-3858391>

## ❖ **Business & Economic News**

### **Government of Gujarat promoted companies: A success story (March 12, 2023)**

The latest Fortune 500 India 2022 list has supposedly surprising set of companies that are often not part of the conventional wisdom of efficiency, good corporate governance and a strikingly high return on capital. These are state government run enterprises. There are six of them there. Of these five are companies promoted by the Government of Gujarat (GoG) and one from Tamil Nadu.

The list is otherwise dominated by private sector entities. There are also 56 companies owned by the government of India. The companies in the Fortune 500 list are ranked by total income (revenue) based on the full year audited numbers. As the list shows GSPL is at 105th, GSFC at 192nd, GNFC at 203rd, GACL at 403rd, and GMDC at 486th. This is not a onetime presence either. Since 2019, four out of these five companies have figured in the Fortune 500 list. GMDC is the new entrant in the 2022 edition. Four of them have improved their rank this year as compared to 2021.

*For details:*

[https://www.business-standard.com/article/companies/government-of-gujarat-promoted-companies-a-success-story-123031200849\\_1.html](https://www.business-standard.com/article/companies/government-of-gujarat-promoted-companies-a-success-story-123031200849_1.html)

## ❖ **Terminology for today**

### **Socially motivated investors**

Investors who have goals beyond maximizing profit. These may include value alignment or wanting their investments to create more social value (social value creation).

## ❖ **Ministry of Environment, Forest and Climate Change**

### **'LIFE' - 'Lifestyle for Environment', key to combating climate change(March 13, 2023)**

Minister of State for Environment, Forest and Climate Change, Shri Ashwini Kumar Choubey in a written reply to a question in Lok Sabha on March 13, 2023 informed that the Government has started Lifestyle for Environment (LiFE) movement with a view to sensitize all stakeholders, including the public at large, about the need for mindful utilization instead of mindless consumption of resources. A comprehensive and non-exhaustive list of 75 individual environment-friendly actions (LiFE actions) across 7 categories has been identified for nudging individuals, communities and institutions as a part of this movement.

In the written reply it was stated that the five elements enunciated by India at COP26 in Glasgow in November 2021 have been appropriately incorporated in enhanced Nationally Determined Contribution (NDC) under Paris Agreement and Long-term Low Carbon Development Strategies towards net zero emissions by 2070, in accordance with the principles of equity and Common but Differentiated Responsibilities and Respective Capabilities (CBDR-RC) in light of National Circumstances.

The update to NDC submitted to UNFCCC in August 2022 includes India's commitment to reduce Emissions Intensity of its GDP by 45 percent by 2030, from 2005 level; achieve about 50 percent cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030, with the help of transfer of technology and low-cost international finance including from Green Climate Fund; and put forward and further propagate a healthy and sustainable way of living based on traditions and values of conservation and moderation, including through a mass movement for 'LIFE' - 'Lifestyle for Environment' as a key to combating climate change.

The NDC update is a step towards achieving India's long-term goal of reaching net-zero by 2070; for which India has prepared and submitted a separate framework document titled 'India's Long-term Low Carbon Development Strategy' to the secretariat of the UNFCCC in November 2022. India's long term strategy rests on seven key transitions to low-carbon development pathways including promotion on economy-wide decoupling of growth from emissions and development of an efficient, innovative low-emission industrial system.

*For details:*

<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1906390>

## ❖ *Technology and Automation*

- **India's Twitter alternative Koo integrates ChatGPT to help users create posts (March 13, 2023)**

ChatGPT took the internet by storm when it was unveiled as a prototype in November 2022. The viral AI chatbot surprised people at first with its capabilities as it could respond to questions in a human-like manner. Developed by the Artificial Intelligence (AI) research company OpenAI, ChatGPT is based on GPT-3.5, which is a language model. The chatbot's popularity saw a rapid increase and OpenAI soon rolled out a paid version of the chatbot as well. Off late, ChatGPT was made available as an API for developers, giving them a chance to use the AI chatbot's abilities as they deemed fit. And now, Indian company Koo has also integrated ChatGPT to help users create better content.

*For details:*

<https://www.businesstoday.in/technology/story/indias-twitter-alternative-koo-integrates-chatgpt-to-help-users-create-posts-details-here-373221-2023-03-13>

## ❖ *Market Watch*

### Stock Market Indices as on 14.03.2023

S & P BSE Sensex	57900.19(-337.66)
Nifty 50	17043.30(-111.00)

### Foreign Exchange Rates as on 13.03.2023

*(<https://www.geojit.com/currency-futures>)*

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.01	87.29	98.71	0.61

**Prepared by Directorate of Academics**

*For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu).*

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